

## Government Launches AgriSURE Fund to Boost Agricultural Innovation and Rural Enterprises



Union Minister of Agriculture and Farmers Welfare, Shri Shivraj Singh Chouhan today (03 September 2024) launched the 'AgriSURE Fund' and 'Krishi Nivesh Portal' at NASC Complex, New Delhi, paving the way for a brighter future in agriculture, focusing on innovation, sustainability & farmer prosperity.

The launch event was graced by several eminent guests, including Union Ministers of State for Agriculture and Farmers' Welfare, Shri Bhagirath Choudhary & Shri Ram Nath Thakur and Secretary, Ministry of Agriculture & Farmers Welfare, Dr. Devesh Chaturvedi. The gathering also included senior officials from the Ministry of Agriculture, NABARD, representatives from top banks, state government officials & key stakeholders from the agricultural community.

Addressing participants at the event, Shri Chouhan highlighted the transformative potential of the newly launched initiatives adding that the launch of AgriSURE Fund is a continuation of previous efforts of the Central government to ensure that every farmer in the country has the technological support needed to thrive.

During the event, the AIF Excellence Awards were also presented to honour the top-performing banks and states for their outstanding contributions to the Agriculture Infrastructure Fund (AIF) scheme.

## AgriSURE Fund: A New Milestone in Agricultural Development

- The newly introduced AgriSURE Fund marks a pivotal step in supporting agricultural startups and rural enterprises in India. Announced in July 2024, this initiative is designed to foster innovation and sustainability within the agricultural sector.
- The AgriSURE fund, set up with an initial corpus of ₹750 crore, represents a substantial investment in India's agricultural future.
- The fund will be supported by a combination of contributions: ₹250 crore each from the National Bank for Agriculture and Rural Development (NABARD) and the Ministry of Agriculture, with the remaining ₹250 crore coming from other institutions.
- The AgriSURE Fund will be managed by NABVENTURES, a wholly-owned subsidiary of NABARD.

### Objectives and Focus Areas

The primary objectives of the AgriSURE Fund are to drive innovation, enhance the agricultural value chain, and support rural infrastructure development. The fund aims to address critical areas such as:

**Innovation in Agriculture:** By providing financial support to startups, the AgriSURE Fund will facilitate the development and implementation of cutting-edge technologies and practices in agriculture. This includes support for IT-based solutions and advanced machinery rental services designed to improve farming efficiency and productivity.

**Enhancing Farm Produce Value Chain:** Investments will be directed towards improving various stages of the farm produce value chain, ensuring better quality and value addition to agricultural products.

**Creating Rural Infrastructure:** The fund will support initiatives aimed at developing essential infrastructure in rural areas, which is crucial for both farming efficiency and rural economic development.

**Generating Employment:** By supporting agripreneurs and startups, the fund will contribute to job creation in rural areas, thereby addressing unemployment and fostering economic growth.

**Supporting Farmers Producer Organizations (FPOs):** The AgriSURE Fund will also play a role in strengthening FPOs, which are vital for collective farming and improving farmers' bargaining power.

### **Impact and Benefits to Agricultural Startups**

For agricultural startups, the AgriSURE Fund offers several key benefits:

- **Access to Capital:** Startups will gain access to crucial funding, enabling them to scale their operations, innovate and bring new solutions to market.
- **Sector-Specific Support:** The fund provides targeted support for startups working in agriculture and allied sectors, ensuring that investments are aligned with sector-specific needs and challenges.
- **Enhanced Opportunities for Growth:** With financial backing and support from NABVENTURES, startups will have the opportunity to explore new business models and expand their reach within the agricultural sector.
- **Boosting Innovation:** By investing in new technologies and practices, the AgriSURE Fund will help drive innovation and foster a culture of research and development within the agricultural industry.

### **Conclusion**

The AgriSURE Fund represents a significant advancement in India's efforts to modernize and enhance its agricultural sector. By supporting startups and fostering innovation, the fund is set to play a crucial role in transforming agriculture, boosting rural economies and improving the lives of farmers across the country. As the fund progresses, it is expected to create a ripple effect, encouraging further investments and advancements in the agricultural domain, ultimately contributing to a more sustainable and prosperous future for India's rural communities.